

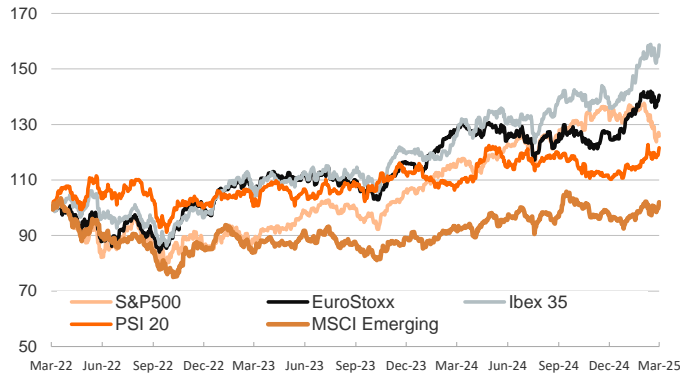
- ▶ Markets traded cautiously yesterday, ahead of the Federal Reserve's policy rate decision today. US Treasury yields were almost flat, as markets expect Fed's policy rate to stay at its current level. On the other side of the Atlantic, euro area sovereign yields were flat, as the German Bundestag approved a fiscal package to boost defence spending, as expected.
- ▶ In this context, euro area equities registered gains, as Germany's ZEW indicator of investor sentiment jumped to 51.6 from 26.0 in February, higher than forecast (48.1), indicating a better short-term economic outlook, and supporting expectations on the German fiscal package boosting growth in the euro economies.
- ▶ In the US, equities experienced losses, as a sell-off in largest technological companies weighed on stock indices, despite industrial production growing by 0.7% in February (vs. 0.2% expected), and housing starts increasing by 11.4% in the same month. In commodities, European reference gas prices fell, ahead of news on the Trump-Putin call conclusions.

Interest Rates (%)	3/18	3/17	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	0	-50	-150
€STR	2,42	2,42	0	-25	-49	-149
Swap €STR (10Y)	2,54	2,57	-3	-10	31	-3
3 months (Euribor)	2,43	2,46	-3	-13	-29	-150
12 months (Euribor)	2,42	2,44	-2	-3	-4	-133
Germany - 2-Year Bond	2,18	2,19	-1	-2	9	-78
Germany - 10-Year Bond	2,81	2,82	-1	-9	44	35
France - 10-Year Bond	3,49	3,49	0	-10	29	60
Spain - 10-Year Bond	3,44	3,44	0	-9	38	19
Portugal - 10-Year Bond	3,31	3,31	0	-9	46	23
Italy - 10-Year Bond	3,92	3,92	0	-9	40	24
Risk premium - France (10Y)	68	67	1	-1	-15	24
Risk premium - Spain (10Y)	63	62	1	0	-7	-16
Risk premium - Portugal (10Y)	50	49	1	0	2	-12
Risk premium - Italy (10Y)	111	110	1	-1	-5	-11
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,78	3,76	2	17	-14	-24
3 months (SOFR)	4,30	4,30	0	0	-1	-103
12 months (SOFR)	4,03	4,03	0	5	-15	-105
2-Year Bond	4,04	4,04	0	10	-20	-69
10-Year Bond	4,28	4,30	-2	0	-29	-4
Stock Markets						
	3/18	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	7,46	7,10	5,0	7,7	42,4	63,3
Ibex 35	13355	13147	1,6	3,7	15,2	26,0
PSI 20	6926	6852	1,1	2,8	8,6	12,2
MIB	39534	39022	1,3	4,9	15,6	16,5
DAX	23381	23155	1,0	4,7	17,4	30,4
CAC 40	8115	8074	0,5	2,2	9,9	-0,4
Eurostoxx50	5485	5446	0,7	3,3	12,0	10,1
S&P 500	5615	5675	-1,1	0,8	-4,5	9,0
Nasdaq	17504	17809	-1,7	0,4	-9,4	8,7
Nikkei 225	37845	37397	1,2	2,9	-5,1	-4,8
MSCI Emerging Index	1145	1131	1,2	3,2	6,5	10,3
MSCI Emerging Asia	630	620	1,5	3,0	5,5	13,0
MSCI Emerging Latin America	2132	2127	0,2	7,4	15,1	-14,7
Shanghai	3430	3426	0,1	1,5	2,3	11,2
VIX Index	21,70	20,51	5,8	-19,4	25,1	51,4
Currencies & Cryptocurrencies						
	3/18	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,095	1,092	0,2	0,2	5,7	0,7
EUR/GBP	0,84	0,84	0,1	-0,2	1,7	-1,5
EUR/CHF	0,96	0,96	-0,3	-0,4	2,1	-0,6
USD/JPY	149,27	149,21	0,0	1,0	-5,0	0,1
USD/CNY	7,23	7,23	0,0	-0,1	-1,0	0,4
BTC/USD	82031,45	83958,01	-2,3	-0,9	-12,5	21,8
Commodities						
	3/18	3/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,5	105,4	0,1	0,6	6,8	5,8
Brent (US\$/barrel)	70,6	71,1	-0,7	1,4	-5,5	-18,8
TTF Natural Gas-1M Future (€/MWh)	40,8	41,2	-1,2	-4,6	-16,6	41,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	39,0	39,3	-0,8	-5,7	-12,9	17,8
Gold (US\$/ounce)	3034,7	3000,6	1,1	4,1	15,6	40,5

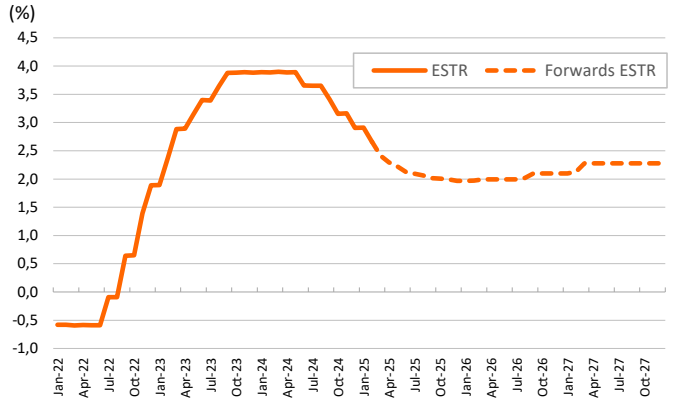
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

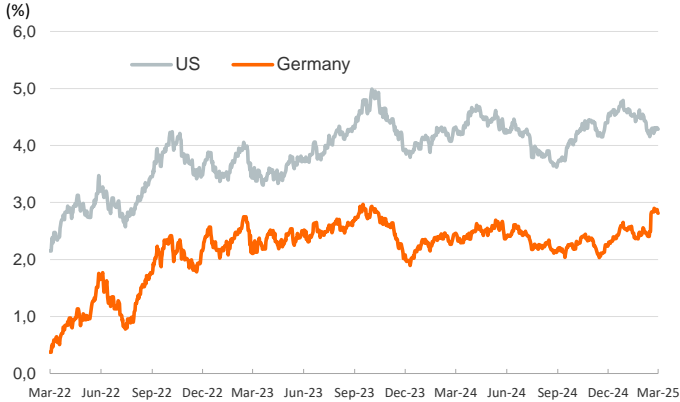
Index (100=Three years ago)



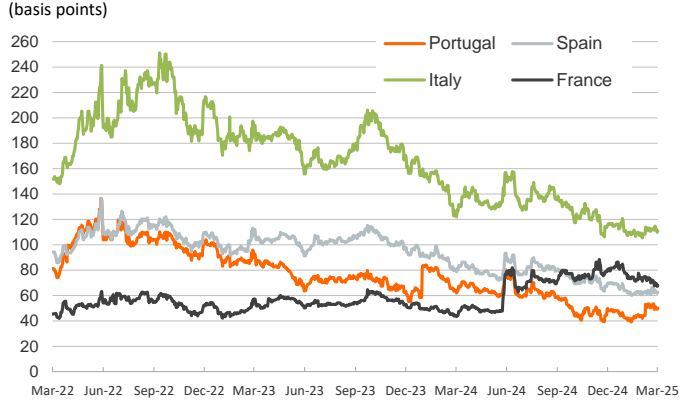
€STR: historical data and forwards



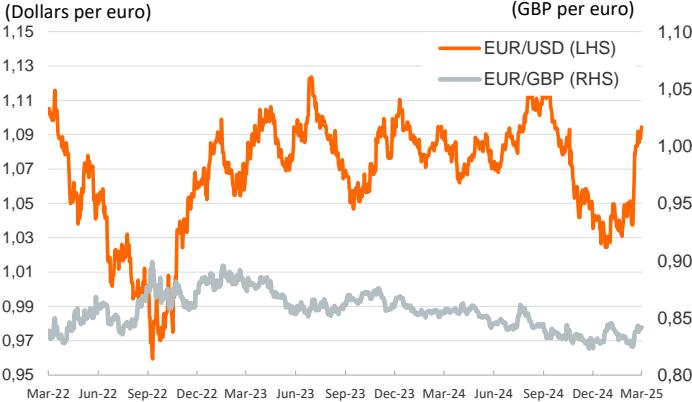
Yield on 10-year public debt: U.S. and Germany



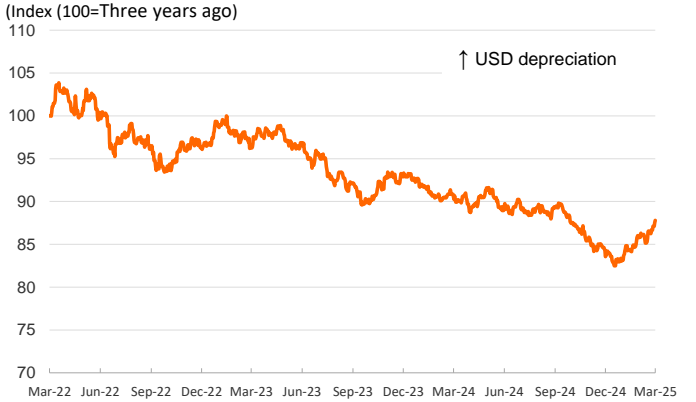
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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